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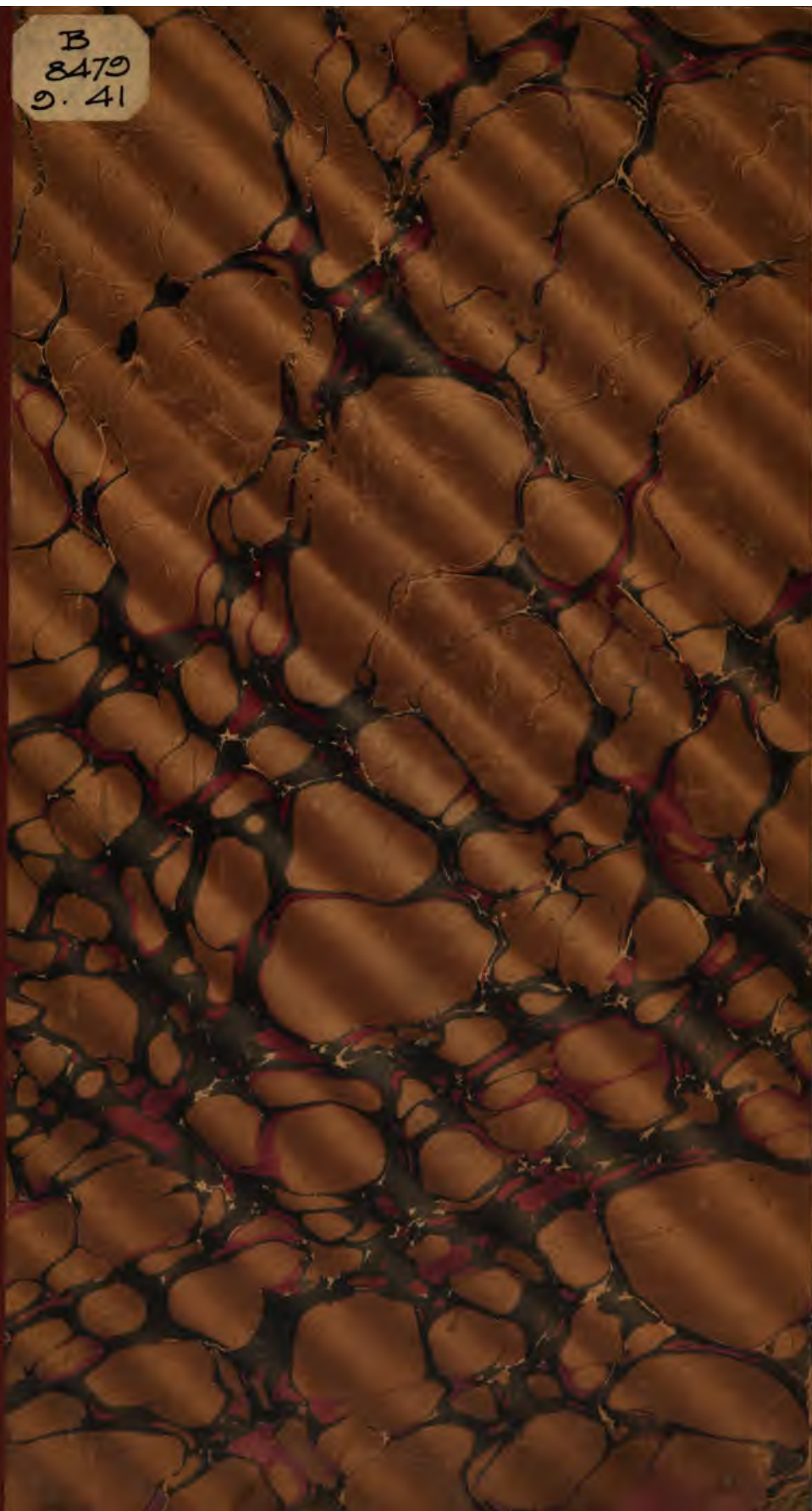
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Report of Mercantile Library Company - 1869

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Harvard College Library

FROM

*The Mercantile Library
Associations of
Philadelphia.*



Date	Description	Amount	Balance	Total
1/1/20	Opening Balance			
1/2/20	Received from Mr. X	1000		
1/3/20	Received from Mr. Y	2000		
1/4/20	Received from Mr. Z	3000		
1/5/20	Received from Mr. A	4000		
1/6/20	Received from Mr. B	5000		
1/7/20	Received from Mr. C	6000		
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See index - under the title

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REPORT

OF A

SPECIAL COMMITTEE

OF THE

Mercantile Library Company,

PRESENTED TO THE STOCKHOLDERS

April 14th, 1863.

TOGETHER WITH A

MINORITY REPORT.

PHILADELPHIA:

PRINTED BY THE COMPANY.

1863.

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1863.

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HARVARD COLLEGE LIBRARY

1865, July 15

Gift of

*the American Libr. Assoc
of Phil.*

BOARD OF MANAGEMENT

OF THE

John Edmands, Lib.

MERCANTILE LIBRARY COMPANY.

1863.

T. MORRIS PEROT,

PRESIDENT.

JOHN D. WATSON,

VICE-PRESIDENT.

JOHN LARDNER, JR.,

RECORDING SECRETARY.

JOHN MARSTON, JR.,

CORRESPONDING SECRETARY.

ALBERT S. LETCHWORTH,

TREASURER.

DIRECTORS:

JOSEPH C. GRUBB,
CHARLES RHOADS,
OLIVER H. WILSON,
RICHARD WOOD,
J. WISTAR EVANS,
WM. L. DUNGLISON,

EDWARD PARRISH,
C. N. WEYGANDT,
CLAUDIUS B. LINN,
J. A. McALLISTER,
HUGH D. VAIL,
JOSEPH WILSON.

JOHN EDMANDS,

LIBRARIAN.

REPORT OF THE COMMITTEE.

To the Stockholders of the Mercantile Library Company :

Gentlemen,—Your committee appointed at the Annual Meeting “to consider the condition the Library, and the best means of promoting its financial prosperity,” respectfully report to you the following, as the result of their labors :

“*Resolved*, That we recommend to the stockholders the propriety of requesting the Board of Managers to issue tickets to those entitled to the use of the Library ; and to enjoin upon the Librarian to refuse the privileges of the Library to all except the holders of such tickets.

“That the stockholders advise and give authority to the Board to give a premium of life-membership to any person who shall sell ten shares of stock within one year from the time the first share shall be sold by such person ; or, if preferred, nine shares in addition to the one owned by a member. Also to any person selling twenty shares of stock within a year, as aforesaid, a perpetual membership ; and to any person selling four shares of stock during a year, a premium of one share shall be awarded.

“That the Board shall be empowered to sell stock, and receive payments therefor in instalments ; the first of which shall be three dollars, and the others one dollar per month, until the sum of twelve dollars shall have been paid ;—two dollars of the first three paid being for taxes of the current year.

“That subscribers who have this year paid their subscriptions may have the privilege of taking a share of stock by paying the balance, including taxes, in instalments of one dollar per month.

“That the Board of Managers be requested and authorized to have a Course of Lectures delivered at their discretion, for the benefit and under the auspices of the Company.

“That we recommend the propriety of duplicating the shares of stock to all who shall be stockholders on the first day of

January, A. D. 1864, by the issue of printed acknowledgements therefor, in the following form:

'The Mercantile Library Company of Philadelphia acknowledge that _____ was, on the first day of January, A. D. 1864, a stockholder in this Company, and as such, under a resolution of the stockholders passed the _____ day of _____ A. D. 1863, a certificate for one additional share of Stock will be issued to his order upon the return of this acknowledgement; which certificate of stock shall entitle the holder thereof to the same privileges as other stockholders. The holder of this scrip shall not be liable to the payment of any taxes until a certificate of stock shall be issued thereon.

Philadelphia, January 2d, 1864.'" — — —, *Secretary.*

The foregoing are the propositions which your committee have deemed it essential to recommend for your consideration.

The one recommending the issuing of tickets to those entitled to the use of the Library seems to be a necessity, to prohibit unauthorised persons enjoying the benefits of the Company without paying therefor, to the great annoyance of those who do. From information given to your committee, about two persons now use the Library for every one who has the right to do so. Your Board of Managers have posted notices at the head of the stairs and at the entrance of the Library Room, to the effect that none except stockholders and subscribers are entitled to the use of the Library; notwithstanding this, the abuse complained of has not abated. So great is the crowd in the Library Room on certain occasions, in consequence of unauthorized persons congregating there, that stockholders have complained of their inability to get up to the cases to get the books they desire.

This abuse, it seems to your committee, needs remedying; and as the most effectual mode of accomplishing that end, your committee have recommended the issuing of tickets in the manner above mentioned. If those persons who use the Library without paying therefor really want its use, they can readily be accommodated by conforming to the rules of the Company,—especially if you adopt the proposition of your committee

touching the payment of stock by instalments ; and if they do not avail themselves of such privileges they ought to be excluded altogether from the Library and reading room.

The proposition which to your committee seems to be of the greatest importance, is the one touching the duplication of stock. The effect of the adoption of this recommendation cannot be otherwise than beneficial. It is but rational to presume that most of the present stockholders will use their exertions to such an extent as to either sell, give away, or convert into actual use their duplicate shares ; and the moment that be done, they become a source of revenue to the Company.

The amount realized last year from taxes on stock was \$4,323. It is not improbable that at least three-fourths of the duplicate shares will become productive in a short time after the proposition shall have gone into effect. If this estimate is not over-stated, the income arising from dues on the stock alone will be at least \$7,765.25 per year ; to say nothing of that arising from the sale of stock by the Company, and the dues accruing thereon.

In order to stimulate the sale of stock, your committee have recommended the premium of life and perpetual memberships in the manner before stated ; and in order to bring the purchase of stock within the reach of those in limited circumstances, the sale of it payable in instalments.

Your committee are of the opinion that these propositions will result in largely increased sales of the stock, and thereby to that extent add to the revenue of the Company already alluded to. And in order that the Library might be the recipient of the benefits arising therefrom, we have recommended the postponement of the duplication of the shares until January, 1864. This will afford every one who desires to avail himself of the privilege of purchasing stock in the meanwhile, with a view of having it duplicated, an opportunity to do so. Every such purchaser of stock will not only pay into the treasury \$10, but will also become an annual contributor thereon to the Company, and also quite probably on the duplicated share. To have this proposition go into effect at once would, it seems to your committee, amount to a prohibition of the sale of stock on

the part of the Company, by throwing at once into the market the 2,270 duplicated shares,—they equalling the present number of stockholders,—in the hands of the individual stockholders to be given away or sold for their interest, to the exclusion of the Company, except what would result from the payment of dues thereon after the sale, &c.

It is true that the present stockholders will be somewhat incommoded from the large accession of parties entitled to the use of the books, in consequence of this duplication; but it should not be forgotten that this very accession will bring with it a corresponding increase of the revenue, from which the Company will be enabled, it is to be hoped, to purchase the necessary books and periodicals to satisfy the literary requirements of the stockholders. Besides, the paramount object of the Company is not so much one of individual convenience as of public usefulness; and the greater the number of persons who enjoy its benefits, the more fully will it have performed its mission. Let no selfish consideration restrict the sphere of its operations. Let that sphere be widened and spread until it embrace, if possible, the whole immediate public. Let our numbers be increased to that extent that the necessity shall be apparent to every one that a more commodious building will have to be sought, to accommodate its members; and when that necessity presents itself it will also open a way and furnish the means to procure a larger one. The overcrowding of our present building and the procurement of one equal to the wants of the Company, necessarily go hand in hand. When such an emergency presents itself, we apprehend but little difficulty in meeting it.

Having concluded our labors, we present for your consideration, in addition to the foregoing views, the following:

Resolved, That a stock vote be taken on the proposition to duplicate the stock.

Resolved, That your committee be and is hereby discharged from the further consideration of the subject.

Respectfully submitted by the committee.

S. DILLINGHAM, *President*.

Attest, AMOS BRIGGS, *Secretary*.

March 26, 1863.

MINORITY REPORT.

To the Stockholders of the Mercantile Library Company :

Gentlemen,—The undersigned, members of your committee of twenty-five, appointed at your annual meeting held the 20th day of January, A. D. 1863, for the purpose of considering the condition and prospects of the Library, and to present to the Corporation such measures as may in their judgment best conduce to its financial prosperity, respectfully report,—

That several meetings were held, at which a quorum—a majority of your committee—attended, but nothing definite was arrived at;—that they differ from the views of those who have signed the report just submitted for your consideration, in the following particulars. They are opposed to the duplication of stock, as proposed in the said report,—at least until an increase has been made in the annual dues of those using the Library ; and they are in favor of and believe it is for the interest of the Library that the dues of the stockholders should be increased to the sum of \$3.00 per annum, and those of the subscribers to \$5.00 per annum. In other words, they recommend an increase of one dollar per annum on all dues, and think this should be tried before the division of the reserve fund, proposed in the other report: which division they believe will be very injurious to the Company, for the following reasons :

The assertion that there is such a fund in reserve is very doubtful : for, taking out the Cope and Beck funds, with which we have nothing to do, the property of the Company left will hardly be double in value the amount of its present indebtedness. A duplication of the stock, by throwing upwards of 2,000 shares suddenly on the market, would deprive the Library for years to come of the revenue now accruing from the sale of new shares, and will thus necessitate some new source of revenue to supply such deficiency.

The amount received during the last three years

from sale of stock, was	\$4493 25
An average annually of	1497 41

Equivalent to the present dues on nearly 750 shares of stock.

Suppose this source of revenue to have been cut off for the same period, the account would stand thus:

Amount expended for new books, 1860-61-62	6510 16
Deduct sales of stock same period	4498 25
	8)2016 91

Average per annum for new books	672 30
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Instead of the present annual expenditure on that head,—\$2170.05, or considerably less than one-third.

That a large number of the new shares would remain in the market at a reduced value, and thus deprive the Company of the power of selling, directly, new stock, is evidenced by the fact that, notwithstanding the most urgent appeals made frequently and publicly by the directors, over two hundred shares of convertible building scrip are still outstanding; and it is now some 17 or 18 years since they were issued; and not more than about half as many were issued as it is now proposed to issue of extra or scrip stock.

An addition of \$1.00 per annum to the present dues would double the amount expended for books.

Amount expended in 1862 for books	\$1633 99
“ “ periodicals	765 39
“ “ binding	504 13
	\$2903 51

Number of members	2714
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Less perpetual and life members	77
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2637

\$1 00 on each	2637 00
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Apparent deficit	\$366 51
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But this would be more than met by the fact that not 50 per cent., or say \$382.70 need be added for new periodicals and newspapers.

A public library cannot be self-sustaining at an annual tax

of \$2.00 on each share of stock; this is shown by the experience of other libraries.

The plan was tried by the Boston Mercantile Library Association, and for a long series of years,—in fact, as long as they attempted it, *i. e.*, to sustain the Institution on an annual tax of \$2.00 per member, its history was nothing but a series of failures and disaster.

All self-sustaining libraries throughout the country have become so convinced of the truth of this proposition, that they have invariably fixed the rates of tax much higher than the above; frequently at \$5.00 or \$10.00.

There are but four stock or subscription libraries in this country larger than the Mercantile Library of Philadelphia.

They are

The Boston Athenæum—70,000 vols.; shares	\$300 00
Life subscription	100 00
Annual subscription, without the right to take out books, but merely the right to read in the Library room, per annum	10 00
Stockholders and life subscribers may take books out by paying additional, per annum	5 00
The Philadelphia Library—64,900 vols.; shares	40 00
Annual dues	4 00
The New York Mercantile Library stands third— 57,696 vols.	
To clerks, initiation fee	1 00
“ dues per annum	3 00
To all others, without right to vote or hold office	5 00

This Library, previous to 1862, charged clerks \$2.00; but notwithstanding their large revenue from the \$5.00 members, it was found to be impossible to come up to the requirements of an institution of the kind without raising the dues of clerks to \$3.00 per annum.

The New York Society Library numbers 40,000 vols. Entrance fee, (not transferable, and therefore of less

value than stock)	25 00
Annual dues	6 00
Or per annum, with no entrance fee	10 00

In connection with the Library is a reading room, in which are taken 59 periodicals and ten newspapers.

The only other Mercantile Libraries of which we have any published accounts, and their charges, are as follows:

Name and Location.	No. of Vols.	Stock or Entrance Fee.	Annual Dues.	Annual Dues.
Merc. Lib. of Baltimore.	14,060		\$3.00	\$3 and \$5
" of St. Louis,	13,510	\$2.00 for clerks, \$5.00 all others	3.00 5.00	Life members \$100.00
" of San Francisco,	6,135	\$25.00	3.00	
" of Banger,	4,500		5.00	
" of New Orleans,		5.00	5.00	
" of Portland,	1,550	2.00	2.00	

In the last mentioned, economy carried out to parsimony prevails, the salary of the Librarian being \$35.00 per annum, and the assistant \$25.00.

There are in the United States but 13 other Subscription Libraries possessing 10,000 volumes, and they all, with two exceptions, charge from \$3.00 to \$10.00 per annum, dues. Of the exceptions, one is open only on Wednesdays and Saturdays from 10 to 1 o'clock, and its gross expenditures annually for periodicals is \$20.00. As to the other, (Albany Institute,) no statistics of expenses are published. There is also a Circulating Library in this city with 8,000 volumes, which charges \$5.00 per annum.

By duplicating the shares we diminish the scope of selection, and therefore necessitate some plan for providing for the increased wants of the members. The number of volumes now in the Library is 23,816, and as the number of members is 2,714, there is an average of nearly nine volumes per member; but by doubling the number of shareholders each one will average but little over four volumes. It may be said that as there are never over three thousand volumes out at once, the additional members will have remaining 20,000 volumes to choose from; but the volumes out are, of course, those most in demand, and those remaining the least in demand for general reading. It might be said, with equal force, that the present stock of books is sufficient for 20,000 members, as there is enough reading matter to keep that number occupied during the remainder of their natural lives. There should be a suffi-

cient revenue to give every member a chance to see every popular book before the interest of the members or the public dies out; or, if that is impracticable, we should make as near an approximation to it as possible. The want of such facilities has been a great cause of complaint heretofore. The duplication of the stock will also cause it to fall so much that all or nearly all of our present subscribers will find it more to their interest to take stock than to remain subscribers; and we shall therefore lose the income derived from that source, amounting at present to over \$1249.50 per annum.

It may be urged by some that we should lose members by increasing the dues; this we do not think would be the result. The number of subscribers in 1861, at \$3.00 per annum, was 473, the income from whom was	\$1246 50
The number of subscribers in 1862, when the dues were \$4.00 per annum, 444, from whom the dues were	1249 50

Increase from raising dues	\$3 00
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And this, notwithstanding the war,—large numbers of men leaving the city for the army, and others preparing themselves for it.

There would, however, be no loss of revenue, even by the dissatisfaction (if any should exist) of stockholders at an increase of dues; for every share sold goes into other hands, and still yields the same income as if it had not been sold.

The dues of the Mercantile Library Company of New York have been recently, as before said, increased one dollar a year, and the measure has been attended with very gratifying results; and the increased attractiveness of the Library, resulting from the increased dues, has also increased the revenue for the future, and rendered it much more popular. The same would be the case in our Library. When the dues were fixed at \$2.00 per annum, the Library contained only 2,800 volumes, and not over a dozen periodicals and papers were taken. Now the advantages of the Library are immeasurably greater, and the dues should bear some proportional increase. That it has flourished thus far on \$2.00 per annum is not correct. Our

revenue is in a great part derived from the rents of the building, which for a considerable period have averaged \$3,000 per annum.

We must not forget in this connection the great liberality of the merchants and citizens at the time of the erection of our building, and the large sales of stock. But as we are now in a somewhat prosperous condition, we cannot expect a continuance of that support (which we should make for ourselves) from them. They might think it more judicious in the future to expend their beneficence on institutions younger and more feeble. We do not think the popularity of the Library should be increased at the expense of the comfort and satisfaction of all, as it would certainly be if the shares at the present time be duplicated, unless the building be enlarged and the books increased in the same proportion as the users of them; and we do not think it expedient to duplicate the shares to make it popular. The Library has been so far fostered and increased to a certain, but not satisfactory, extent in its volumes and value, owing to its rents, its sales of shares, and its great inducements to subscribers; but that is no reason for inviting the whole reading population of the city to partake of its advantages and privileges at a nominal rate, so that it may be considered popular. The object of the Company should be to make the Library pay its expenses, and the sales of the shares at par largely contribute thereto. We should, besides this, be using up a reserve fund, which may be of much importance to us in the future; and it will also be necessary to employ an additional librarian, at a large increase in the expenses; besides, the wear and tear of the books, furniture, carpeting, &c., will be greatly increased. The period of time allowed, as contemplated in the before-mentioned report, so far from being a benefit, will be an injury, because persons will join to get their shares duplicated, and so to make money out of the reserve fund. In conclusion, we think that the ideas of the gentlemen who have agreed to the other report would have better advanced the interest of the Library had they been directed more fully to the increase of the number of subscribers at \$4.00, and stockholders at \$10.00, than to the increasing of the shares of stock by duplication,

which will result in a decrease of the price of stock and of the number of annual subscribers.

All of which is respectfully submitted.

JAMES G. BARNWELL,
ISAAC MYER, JR.

SPECIAL MEETING.

At the Annual Meeting of the Stockholders of the Mercantile Library Company, held on the 20th of January, 1863, the following resolution was adopted :

Resolved, That a committee of twenty-five stockholders be appointed to consider the condition and prospects of the Library, and to present to the Corporation such measures as may in their judgment best conduce to its financial prosperity. Said committee to report at a special meeting to be called by them.

The following members were appointed as the committee :

Asa I. Fish,	Simeon Dillingham,
Samuel Jeanes,	James Traquair,
Amos Briggs,	R. B. Brinton,
William S. Peirce,	Benj. H. Shoemaker,
William L. Maddock,	A. M. Burton,
James G. Barnwell,	Horace B. Heilman,
Hugh D. Vail,	J. A. M'Allister,
George Rhoads,	George Truman, Jr.,
George V. Cresson,	T. Russell Dawson,
Isaac Myer, Jr.,	Chas. P. Perot,
Thomas A. Wright,	George S. Fox,
William Evans, Jr.,	Wm. S. Abbott,

Clifton Bolton.

As provided in the above resolution, a Special Meeting of the Stockholders was held at the Library Room on the evening of Tuesday, the 14th day of April.

Dr. S. Dillingham was called to the Chair, and S. Kingston M'Cay was appointed Secretary.

The Report of the Committee of twenty-five was presented and read

by the Secretary. Before any action was taken upon it, Isaac Myer, Jr., Esq., offered and read the following protest against the acceptance of the Report :

I object to the reception of any report of this Committee, for the following reasons, viz :

The Committee was to, and did, consist of twenty-five members, as appears from the resolution creating it, and it was therefore necessary that at least thirteen members should be present at any meeting at which business was to be transacted, to constitute a quorum.

" A majority of a committee is necessary to constitute a quorum."—*Matthias' Manual*—Title, Of Committees. *Jefferson's Manual*—Title, Of Bills, Commitment. *Sutherland's Manual*, 154. *Cushing's Manual*, s. 1911, 1912.

Thirteen members attended at only the first two or three meetings, and no voting was done at such meetings upon the propositions submitted in the report which has just been presented. Upon the fourth or fifth evening a majority—a quorum—not being present, it was resolved that a quorum hereafter consist of five members; and all that has been done,—the voting, &c.,—the result of which is the report, propositions and resolutions presented this evening, was done when less than thirteen were present; they were voted on when only five members, or between five and thirteen members, were present. This is contrary to all the rules of Parliamentary law. The Committee had certain powers delegated to it by the stockholders—matter requiring deliberation, judgment, thought; and although the rule, because the matter for their consideration was of a quasi public nature, allowed a majority to transact the business for all—(case of the Baltimore Turnpike Company—5 *Binney's Rep.*, 485,) yet that majority,—nay, the whole committee, could not delegate the power to a less number than a majority. They have not even power to fix the number to constitute a quorum.—*Cush. Manual*, s. 1920. They cannot delegate such a power to less number than the thirteen. It was for the stockholders,—the persons giving them the authority to act,—to designate the number to constitute a quorum; they not having done so, the law fixes the quorum to be a majority of the committee.—*Cush. Manual*, s. 1920. They cannot fix the quorum.—*Ibid.* This alleged quorum of the Committee, viz: five, afterwards delegate the alleged power given to them by the thirteen, to two, who have just presented the alleged report of the Committee. This is also wrong. Reports of committees should be signed by a majority of the members.—*Matthias' Manual*,—Title, Reports of Committees.

All which is respectfully submitted.

ISAAC MYER, JR.

A long and elaborate Minority Report was offered and read by Mr. James G. Barnwell.

It was moved and seconded to accept the reports of the Majority and Minority as reports only, and that the Committee be discharged from the further consideration of the subject; which motion was adopted.

It was moved and seconded that the Majority Report, as read, be adopted, together with the Resolutions therein contained. This motion caused considerable discussion, and the debate was fully entered into by Messrs. William S. Peirce, J. G. Barnwell, A. M. Burton, Isaac Myer, Jr., and other gentlemen. The question being loudly called for on the adoption of the Majority Report, the ayes and nays were taken, and the Chair decided it carried; a division being called for, ayes 15, nays 22, and the motion was lost.

The following Resolution was then offered by S. Kingston M'Cay, which was seconded by Isaac Myer, Jr., Esq.:

Resolved, That the annual dues of stockholders to the Library be raised to the sum of three dollars, and of subscribers to the sum of five dollars; provided, that stockholders and subscribers shall have the privilege of taking out at the same time two books, whether they be of the octavo or duodecimo size; provided neither of said books be parts or volumes of different works.

A motion was made and seconded to lay, for the present, this Resolution on the table, to be taken up afterwards. Adopted.

Mr. Barnwell then offered the following Resolution:

Resolved, That a stock vote be taken on the proposition to duplicate the stock, with the following proviso: That the annual tax of shareholders be \$3.00, and of subscribers \$5.00, and that the limit during which the duplicate shares may be claimed be one year.

On the Resolution being seconded, Wm. S. Peirce, Esq., moved to amend by dividing the Resolution as follows:

1st. That a stock vote be taken within twelve months from January 1st, 1864, on the proposition to duplicate the stock.

2d. That the propriety of increasing the annual taxes of Stockholders to \$3.00, and of Subscribers to \$5.00, be submitted to the stockholders for a stock vote.

The question being taken on the amendment, it was decided carried almost unanimously. The question was then taken on the adoption of the Resolution as amended, and it was carried.

It was moved and seconded that the Reports of the Committee and the proceedings of the Special Meeting be printed, and a copy sent to each member of the Company by the Librarian. On the question

being taken, the Chair decided the motion carried. Division called for—ayes 18, nays 14. Carried.

It was resolved that the stock vote be taken on the third Tuesday of May, A. D. 1863, between the hours of 9 A. M. and 8 P. M.

The Chair appointed A. M. Burton and J. G. Barnwell, Esqs., Tellers to conduct said election.

On motion, it was ordered that the printing of the Reports be done under the direction and supervision of the President and Secretary of the Board of Managers of the Library Company.

It was also on motion, which was seconded, resolved, that the propositions contained in the Report of the Committee which have not been acted on separately, be recommended to the consideration of the Board of Managers.

On motion, adjourned.

S. KINGSTON M'CAY, *Secretary.*

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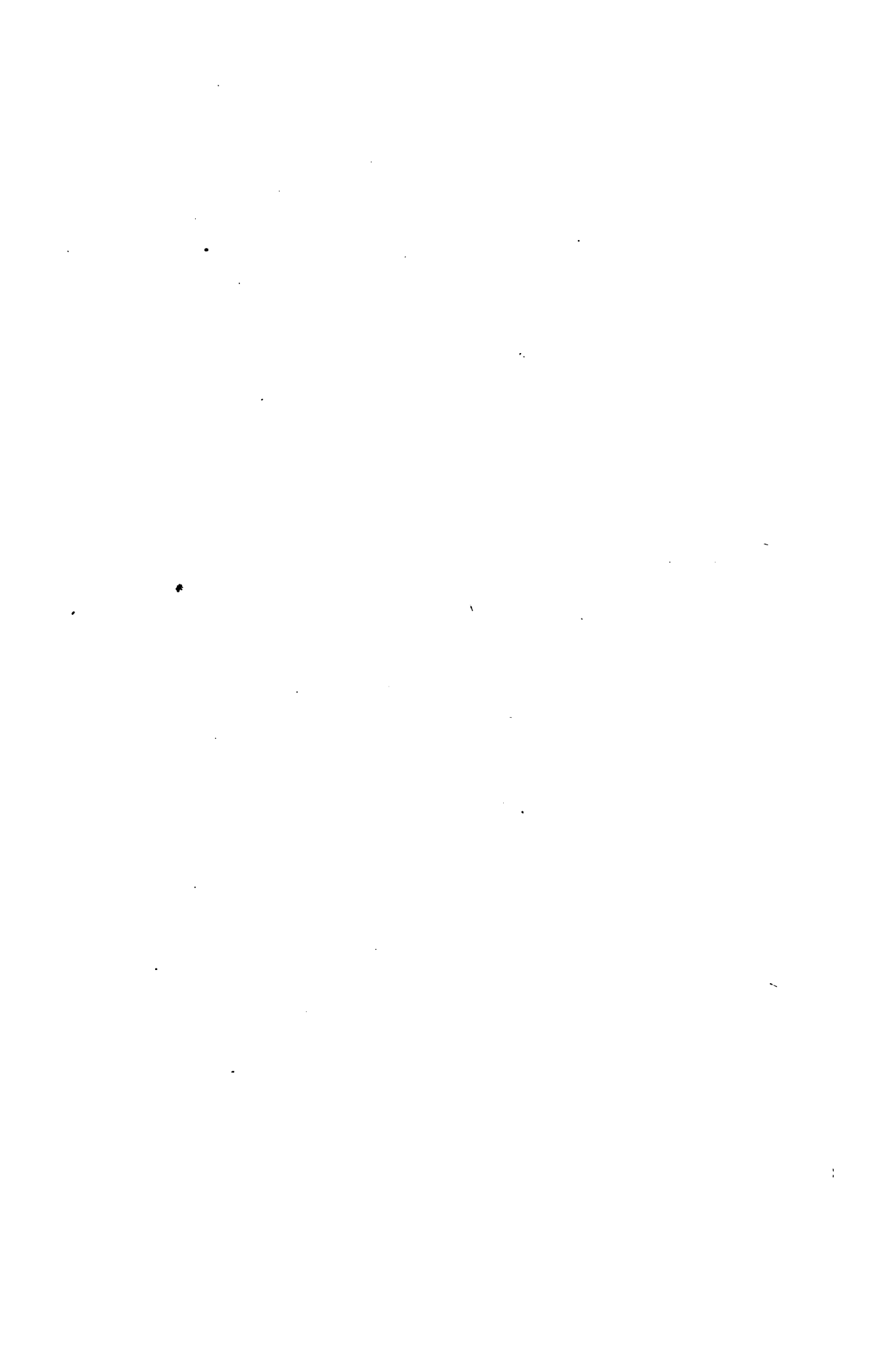
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SPECIAL NOTICE.

Copies of the earlier Reports of the Library are wanted to complete sets. Those who have any which they are willing to part with will confer a favor by sending them to the Library.



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